
REIT return data prior to the new REIT era offer important asset pricing information. At issue is whether empiricists should focus attention on returns series covering only the new period. We use a generalized asset pricing and information subset test to disentangle REIT information from information available in several benchmark series. Results indicate that REIT returns are informative about the discounting process during the pre–new-era period. Thus, the distribution of vintage REIT returns is not fully explained by either broad market indexes or from size-based anomalies. This study should be viewed as a useful empirical precedent for those studying REIT data preceding the new REIT era.